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THE CORPORATION TRUST COMPANY AND AFFILIATED COMPANIES

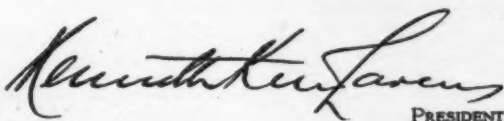
The policy of The Corporation Trust Company in all matters relating to the incorporation, qualification, statutory representation, and maintenance of corporations is to deal exclusively with members of the bar.

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TARIFF, revenue, labor, railroad, Federal Reserve and interstate commerce legislation is imminent.

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37 Wall Street, New York

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15 Exchange Place, Jersey City

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Departments

Corporation Department—Assists attorneys in the organization of corporations and in the licensing of foreign corporations in every state and in the provinces of Canada, and subsequently furnishes office or agent required by statute.

Report and Tax Department—Notifies attorneys of the time to file corporation reports, and to pay state taxes in every state and in the provinces of Canada.

Legislative Department—Reports on pending legislation; furnishes copies of bills and of new laws enacted by Congress.

Trust Department—Acts as trustee under deed of trust, custodian of securities, escrow depositary and depositary for reorganization committees.

Transfer Department—Acts as registrar and transfer agent of stocks, bonds and notes.

Federal Department—Reports decisions of the United States Supreme Court, rulings of the Interstate Commerce Commission, Federal Trade Commission, Bureau of Internal Revenue, Federal Reserve Board and other Government departments. Furnishes agent at Washington for common carriers to accept service of orders, process, etc., of Interstate Commerce Commission.

Services

Federal Income Tax Service—Reports the Federal Income Tax Law and the official regulations, etc., bearing thereon.

Federal War Tax Service—Reports the Excess Profits Tax Law and practically all the other strictly Internal Revenue Tax Laws, except the Income Tax Law, due to the war, and the official regulations, etc., bearing thereon. (Does not touch on wine, spirits, soft drinks, tobacco, narcotics or child labor.)

New York Income Tax Service—Reports the New York Personal Income Tax Law and Corporation "Income Tax" Law and the official regulations, etc., bearing thereon.

Federal Reserve Act Service—Reports the Federal Reserve Act and the official regulations, etc., bearing thereon.

Federal Trade Commission Service—Reports the Federal Trade Commission Act and the Federal Anti-Trust Act (the Clayton Act) and the official orders, rulings, complaints, etc., bearing thereon.

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Talks on Foreign Corporations

No. 11: Interstate Commerce and Intrastate Commerce

(Holding Stock in Domestic Corporations by a Foreign Corporation.)

The first phase of the subject to be considered is whether a foreign corporation has the power so far as the laws of the foreign state are concerned to hold shares of stock in corporations, organized under the laws of the foreign state. Where the statutes of the foreign state authorize its own corporations to acquire or hold stock in other corporations, little difficulty is presented and the conclusion that the foreign corporation may likewise hold stock in corporations of that state does not seem to have been questioned, except in one case in which the power to hold such stock was sustained. (*Hyams v. Old Dominion Co.*, 113 Me. 294, 93 Atl. 747.) Where the statutes, however, prohibit domestic corporations from holding stock in other corporations, the power of a foreign corporation so to act presents a question of some difficulty, especially where there is a statute specifically stating that foreign corporations admitted to do business in the state, shall have no other or greater powers than domestic corporations. Thus a New Jersey court, in denying the right of a foreign corporation to own stock in a domestic corpora-

Your attention is directed to the consolidation of the March and April numbers of The Corporation Journal in this issue.

tion, said: "The doctrine that it was impolitic to allow a corporation whose chartered powers were subject to modification at the will of the state to exercise control

over a domestic corporation would seem necessarily to imply that it was deemed equally impolitic to permit such control by a corporation whose chartered powers were generally independent of the state. The application of the restriction to a foreign corporation is a mere interpretation, not an extension of the doctrine." (*Coler v. Tacoma Ry. & Power Co.* 65 N. J. Eq. 347, 54 Atl. 413, reversing 64 N. J. Eq. 117, 53 Atl. 680).

Likewise the Illinois Supreme Court has held that as a domestic corporation is not authorized to hold stock in another corporation and a foreign corporation can exercise no powers in the state, which cannot lawfully be exercised by a domestic corporation, the license to a foreign corporation does not authorize it to buy, sell or hold in the State of Illinois stock in another corporation. In this case the court held that the purchase of such stock, transferred to it by the foreign corporation, was ultra vires

and void, and that the purchasing corporation did not owe a stockholder's liability with respect to the stock. (*Golden v. Ceryenka*, 278 Ill. 409, 116 N. E. 273.)

We now come to the second phase of this subject, relating to the necessity of qualifying a foreign corporation where it merely owns stock in a domestic corporation and transacts no other activity which in the state might be construed as constituting "doing business" therein by the foreign corporation. The following cases are authority for the proposition, that merely the purchase or owning of such stock does not subject a foreign corporation, to the laws of a foreign state, or constitute "doing business" therein. (*Toledo Traction Light & Power Co. v. Smith*, 205 Fed. 643; *Colonial Trust Co. v. Montello Brick Works*, 172 Fed. 310;

People v. American Bell Tel. Co. 117 N. Y. 241, 22 N. E. 1057; *Com. v. Standard Oil Co.* 101 Pa. St. 119; *In re: Green's Estate*, 102 N. Y. Misc. 45, 168 N. Y. Supp. 364; *Peterson v. Chicago R. I. & P. R. Co.* 205 U. S. 364, 51 L. Ed. 841; *Mannington v. Hocking Valley Ry. Co.* 183 Fed. 133; *Com. v. Wilkes-Barre & H. R. Co.* 251 Pa. 6, 95 Atl. 915.)

On the other hand a federal court in Illinois has held that a foreign corporation in holding all or the controlling interest in the stock of an Illinois corporation is "doing business" in Illinois. (*Central Life Securities Co. v. Smith*, 236 Fed. 170).

In our next talk we will discuss the amusement business in relation to its constituting either "doing business" or interstate commerce in a foreign state.

Domestic Corporations

Georgia.

Voting Agreement of Stockholders. Plaintiff with others owning a majority of the stock of a corporation entered into an agreement under which plaintiff in a certain contingency was entitled to vote the stock of all of the parties in the election of a vice-president, a salaried officer, and was empowered to vote for herself. In violation of this agreement a resolution was passed giving the board of directors the right to elect officers of the corporation with total disregard of the terms of the contract. In an action for the damages suffered on account of the loss of the salary connected with the office of vice-president, it was held, plaintiff could recover. *English et al. vs. Rosenkrantz*, 105 S. E. 729.

Indiana.

New Corporation Law. The General Assembly of Indiana has just passed and the Governor has approved a new law governing the organization and control of corporations for profit. This law is the outgrowth of a movement that was started in the Indiana State Bar Association

in 1913. The original bill was drafted by the Association and first submitted to the legislature of 1915. It has been before each assembly since that time. Up to the time of the passage of this law the laws of Indiana relating to ordinary manufacturing and trading corporations have been in a very confused state and many Indiana business men have been compelled to go to other states in order to incorporate their business in such manner as to give them freedom in its conduct. This new law is probably as broad as any other corporation law in the country in the powers it grants to corporations, the only limitation being that a corporation cannot be organized to do more than one line of business and its allied and interdependent lines of business. The law starts out with the simple provision that any lawful business which may be conducted by an individual may be conducted by a corporation organized under this act. Three or more persons may incorporate by stating the names and addresses of the incorporators, the name of the corporation, the business to be done by the corporation, the amount of the capital stock, the size of the shares, the principal office where the corporation is to be located, the business to be taken over, if any, by the corporation and the value thereof, including the good-will, stating the value of tangible property and the good will separately, the number of directors of the corporation and their names and the names of those who are to manage its affairs until its first annual meeting, the length of the life of the corporation not exceeding fifty years, the time and place of its first meeting and a description of its seal. The directors must be residents of the United States and one a resident of the county in which the corporation has its principal place of business. The stock may be sold at par, at less than par, or at more than par. The price at which it is to be sold is to be named in the articles of incorporation and when sold at the price named in the articles the holder cannot be held liable for any additional amount. Every corporation organized under this law will have the power to purchase, own or convey any kind of property necessary to the conduct of its business and the power to borrow money, issue promissory notes, bonds or other evidences of indebtedness and may discount the same at any rate not greater than twenty per cent. The corporation may go through a voluntary dissolution if eighty per cent of the stock outstanding shall vote for such dissolution. Ample provision is made for the protection of the rights of creditors of a dissolving corporation.

The law does not apply to building and loan associations, banks, trust companies, cemetery companies, drainage companies, forestry associations, boards of trade, bridge companies, gas, canal and water companies, sanitary companies, religious, educational and benevolent corporations, light, heat and power companies, fencing companies, gravel road companies, insurance, liability and guaranty companies, lodges and secret orders, beneficiary societies, charitable organizations, patrons of husbandry, railroad companies, navigation companies, street and interurban railroad companies, surety companies, telephone

and telegraph companies, toll road and pipe line companies, as these companies in Indiana are all subject to some sort of supervision by the state. The act has no emergency clause and therefore will not go into effect until the laws are published which will be some time in the month of April.

Minnesota.

Public Policy Will not Permit a Copartnership to do Business as a Corporation. In an action by a minority stockholder of several corporations against a majority stockholder for breach of contract, the defense was interposed that, although the plaintiff and defendant who controlled and managed the corporations appeared to the world to be engaged in conducting separate business enterprises as the managing officers thereof, they were in reality by virtue of a private understanding a disguised copartnership. Therefore, the contract was void, because public policy will not permit a copartnership to masquerade in the guise of a corporation; and it was so held. Judge Lees, quoting from an opinion, said: "The law never contemplated that persons engaged in business as partners may incorporate, with intent to obtain the advantages and immunities of a corporate form, and then, Proteus-like become at will a copartnership or a corporation, as the exigencies or purposes of their joint enterprise may from time to time require. The policy of the law is to the contrary. * * * They cannot be partners inter sese and a corporation as to the rest of the world." *Seitz v. Michel*, 181 N. W. 102.

Contract between Shareholders and Directors Guaranteeing Share in Management of Corporation Void as Against Public Policy. A contract in which defendant "guaranteed" that as long as plaintiff lived he should be employed by certain corporations in which he and defendant were stockholders and directors, and that he should share in their management, was held unenforceable as against public policy. Judge Lees, said: "We are of the opinion that such an agreement is against public policy and that the failure to perform it gives rise to no right of action. * * * Defendant would no longer be free to exercise his judgment with sole regard to the interests of the corporation and the entire body of its stockholders. Stockholders are entitled to the exercise of the free and honest judgment of the directors upon conditions as they arise and bear upon the interests of the corporation. A director may not bargain away in advance the judgment which the law contemplates he shall exercise at subsequent meetings of the board." *Seitz v. Michel*, 181 N. W. 102.

South Dakota.

Directors of Proposed Corporation May Be Liable to Promoter if Organization Abandoned. If directors in a proposed corporation con-

tracted to bind the corporation in advance of its organization for a certain percentage of the stock subscriptions solicited by a promoter as legitimate promotion expense, and undertake to answer for the assumption of the liability by the corporation, they may be held personally liable if they abandon the plan of organization and prevent the assumption of the obligation by the corporation. *Davis v. Joerke et al.* 181 N. W. 68.

Corporation not Liable for Promoters' Contract. Individuals interested in the project of forming a corporation cannot bind the corporation to be organized by contracting that it will pay promoter a certain percentage of the stock subscriptions solicited by him, as commission for his services. And the individuals are not liable if the promoters relied exclusively upon the corporation to be formed. *Davis v. Joerke et al.* 181 N. W. 68.

Stock Issued for Property without Consent of Board of Directors is Void. Certificates of stock of a corporation for profit issued by the president and secretary thereof, without authority from the board of directors as required by Rev. Code 1919, section 8775, in exchange for an oil lease, stock of another corporation, and future services, are void and subject to cancellation. It was contended by plaintiff that certificates of stock are negotiable, and for this reason, as he was a purchaser for value without notice, the corporation was estopped from setting up the defense of no consideration. Upon this point, Judge Polley said: "So far as we have been advised certificates of stock have never been classified in this country as negotiable instruments. They possess some of the attributes of negotiability and are sometimes spoken and treated as quasi negotiable, but as against the corporation they are transferable only by surrender and transfer on the books of the corporation, and where certificates have been illegally issued and, as in this case issued without authority of the board of directors, the corporation is not estopped from asserting such illegality and may cancel the stock on that ground." *Walton v. Standard Drilling Co.* 181 N. W. 96.

Foreign Corporations

Minnesota.

Furnishing Advertising Plates is not "Doing Business". A Minnesota case holds that an Illinois corporation furnishing and shipping from Illinois advertising type, cuts and display matter to a bank in Minnesota to be used by the bank in advertising its business, was thereby engaged in interstate commerce. Attempt to debar suit for recovery on the contract because the company had not qualified as a foreign corporation in Minnesota was overruled. *Outcalt Adv. Co. v. Citizens State Bank*, 180 N. W. 705.

We invite lawyers to use our records freely

MOST lawyers who receive The Corporation Journal are familiar with our reprint, *What Constitutes Doing Business*. But many do not realize that this represents only a small part of the information on domestic and foreign corporations we are prepared to furnish members of the bar—without charge or obligation.

Our accumulated records and precedents relating to all forms of corporate organizations, to the taxing of corporations, to the requirements of the various states with respect to “doing business,” and to many other questions constantly before the corporation lawyer—all of these are open to members of the legal profession.

We invite you to use them freely whenever occasion demands.

At the time of incorporation

The Corporation Trust Company System ascertains, upon request, if the name can be used, and furnishes the attorney with a complete set of forms for reference, copies of articles of incorporation, which have been approved, files and records the necessary papers and assists the attorney in every possible way in the organization.

It drafts and submits the articles of incorporation, by-laws and minutes of incorporators' meeting, and upon approval by the attorney furnishes complete facilities for incorporation, attends to the filing of the papers, holds the necessary meetings and returns the completed records in minute book form.

Attorneys wishing to keep complete control and supervision over the organization of corporations have found it extremely convenient and expedient to confer with the nearest office of The Corporation Trust Company System and to employ the services of its representative in the state in which incorporation is to be effected.

Subsequent to incorporation

The Corporation Trust Company System furnishes a statutory office, furnishes rooms for holding stockholders' and directors' meetings, or holds stockholders' meetings by proxy, gives timely notice for filing state reports and tax returns, and keeps counsel informed of changes in statutes affecting the corporate status.

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Minnesota (Continued)

Service on Agent of Foreign Corporation after Resignation and Withdrawal from State Invalid. A non-resident sued a foreign corporation doing business in the state of Minnesota for the breach of a contract entered into before the appointment of any agent within the state upon whom process could be served. Before the process was served upon the agent the foreign corporation had ceased to do business within the state, and the agent upon whom process could be served had resigned. It was held that there had been no service upon the corporation, and that the court had no jurisdiction. If the contract had been made in the state of Minnesota after the agent's appointment, his subsequent resignation would not have prevented suit against the corporation, for such a stipulation by the state as to the appointment of agents of foreign corporations upon whom process could be served was for the benefit of its citizens, and became a part of every contract made with the corporation. It would therefore have been irrevocable as to any liability of defendant growing out of its contracts made while the stipulation was in force. In this particular case the contract was made before the agent's appointment and therefore it was not made with reference to his continual subjection to process. *Fletcher v. Southern Colonization Co.*, 181 N. W. 205.

New Jersey.

Service of Process on Officers of Foreign Corporations Attending Convention. The receiver of the defunct Independent Glass Company (Window Glass Trust) filed a bill against thirty-two foreign corporations setting up that they were stockholders of the company and praying that an assessment be levied against them for the par value of the amount of stock which they had subscribed. The officers of the defendant corporations when served with process were attending a convention of the National Association of Window Glass Manufacturers at the Traymore, Atlantic City. The Court of Chancery holds that the business of the convention was that of the Association and participation therein by the corporations "cannot by any stretch of fancy be looked upon as doing business in this state so as to render the foreign corporations amenable to our jurisdiction and subject to a decree in personam." The court further would not indulge a presumption that the contracts of subscription had been entered into in New Jersey. The service of process is therefore held to have been ineffectual. *Apgar v. Altoona Glass Co. et al.* (Court of Chancery of New Jersey on motion for rehearing—not yet officially reported.)

Oregon.

What Constitutes "Doing Business." An action was brought by a foreign corporation for breach of contract for failure to deliver logs

at its mills which were to be manufactured into lumber. The defense was that the plaintiff was "doing business" in the state within the meaning of Oregon Laws, Section 6908, and having failed to comply with said statute, it was thereby precluded from bringing the action. It was held that the corporation was not "doing business" in the state within the meaning of the statute. The various points brought out in the case upholding this decision were:

1. A trust deed delivered in Oregon by the foreign corporation as security for a bond issue in order to obtain credit or funds to carry on its business was not "doing business" within the meaning of the statute; this being a mere incidental transaction for the purpose of obtaining credit.

2. The rental of rooms at a hotel to be temporarily occupied for the purpose of facilitating negotiations relative to the making of contracts for the cutting of timber for plaintiff was not doing business so as to prevent it from bringing the action without first complying with the statute. These contracts were to be performed in the state in which the corporation was domiciled.

3. A contract made with lumber brokers within the state by the foreign corporation to handle the output of its mill on a commission basis, and to advance such funds as might be necessary for the purchase of timber, and the manufacture of logs into merchantable lumber, and to distribute the proceeds of such sales to the parties who performed the labor, less the brokers' commission, was not "doing business" within the meaning of the statute, as such business was in furtherance of interstate commerce. *Major Creek Lumber Co. v. Johnson et al.*, 195 Pac. 177.

Pennsylvania.

Power of Foreign Corporations to Hold Real Estate. In our "talk on foreign corporations" in the January number of the Corporation Journal, we spoke of conditions of the laws of Pennsylvania with reference to holding title to real estate by foreign corporations being too complicated for brief statement. We now draw attention to the fact that the reference there made to Purdon's Digest, Vol. 2, page 1479, is obsolete. An Act of June 11, 1919, P. L. 328, provides that every corporation chartered under the laws of any state other than Pennsylvania and authorized to do business in Pennsylvania may hold real estate in Pennsylvania subject to the provisions stated in the statute.

Texas.

Foreign Corporation which only sold Stock and Acquired Personal Property not "Doing Business" in State. An action was brought by a foreign corporation against one of its liquidators appointed for one year for having converted a note belonging to the corporation by selling it after the expiration of the term for which he was appointed,

and applying the proceeds improperly. The defense was made that the plaintiff was a foreign corporation "doing business" within the state without having obtained a permit in accordance with articles 1314 and 1318 of the Revised Statutes, and therefore, prohibited from bringing the action. It was held, that a foreign corporation which had never gone beyond the promotion stage, and which had never done any business except sell stock and acquire through such sales some personal property, and which was in the process of liquidation, was not "doing business" in the state so as to prevent it from bringing the action. *Peerless Fire Ins. Co. v. Barcus*, 227 S. W. 368.

Utah.

Holder of Note Through Indorsement of Foreign Corporation which had Failed to Comply with State Law is Not Entitled to Recover. An action was brought by the holder of a negotiable note against the maker to enforce payment thereof. The defense interposed by the maker was that the plaintiff had received the note in due course from a foreign corporation "doing business" within the state without first having complied with section 945, Comp. Laws Utah, 1917. And in view of section 947, Comp. Laws, 1917, forbidding a corporation failing to comply with the state law, from holding title to property and making its transactions void as to persons deriving property therefrom, the holder should not be allowed to recover. It was held, plaintiff could not recover, notwithstanding Negotiable Instruments Law (Comp. Laws, 1917, section 4091) relating to the rights of a holder in due course, and section 4094, providing that the maker of an instrument engaged that he will pay it according to its tenor, admitting the existence of the payee and his then capacity to indorse. *First Nat. Bank of Price v. Parker et al.*, 194 Pac. 661.

Taxation

Massachusetts.

Maintaining Financial Headquarters in the State Subjects Foreign Corporation to Excise Tax. The Old Dominion Co. is a Maine corporation. Its mining and smelting properties are in Arizona. Its president and a majority of its board of directors were at the times mentioned in a recent case residents of New York. It maintained an office in Massachusetts from which its treasurer, also a resident of Massachusetts, made payments by checks on a Boston bank. The opinion goes on to state that: "Dividends to stockholders have been paid by checks of the treasurer drawn in Boston. The general books of accounts of the petitioning corporation were at the times in question kept under the direction of the treasurer at its Boston office, and the

detail books of account at Globe in the State of Arizona. * * * Manifestly the financial headquarters of the petitioner were at Boston. Its financial transactions must very largely, if not exclusively, be conducted and its financial records made and kept at the Boston office. These are inseparable from the duties of treasurer when the general disbursements and the payment of dividends are made by him from his Boston office. Those are corporate functions which are local in their nature. They are not interstate or foreign commerce. They are activities of the corporation which have no direct relation to interstate or foreign commerce and can be conducted at the particular place selected by the corporation." The Supreme Judicial Court therefore held that excise tax against the corporation was warranted. *Old Dominion Co. v. Commonwealth*, 129 N. E. 613.

Assessment of Franchise Tax on Corporations Having Stock Without Par Value. A question recently before the Supreme Judicial Court was "whether it is within the power of the general court to require the excise tax on foreign corporations for the privilege of doing local business in Massachusetts which have issued shares of stock without par value, to be measured on the basis of \$100 per share." The petitioner offered to show that its shares of no par value did not exceed \$10 in actual value. The court, however, holds that \$100 as a measure of value adopted by the legislature is not unreasonable, and concludes: "It is not easy to perceive any more equitable way of dealing with a somewhat puzzling and difficult question than that adopted by the legislature. In any event we think it cannot be said that this statute is unequal in its operation, or that it deprives the plaintiff of its property without due process of law." *Am. Uniform Co., Inc. v. Conn. (Banker & Tradesmen* 1921, page 330.)

New York.

Stock Pledged for Debt Exceeding Value of Stock not Subject to Transfer Tax. Under section 220, subdivision 2, of the Tax Law (Consol. Laws, c. 60), a tax levied upon the transfer of stock in a domestic corporation owned by a non-resident, is upon the transfer of the property as it existed at the decedent's death. Therefore, as at that time the title to the stock was in a pledgee as security for a loan, and the stock was of less value than the amount of the loan, the right of redemption in the pledgor was of no value, and hence, the stock was not subject to a transfer tax. The fact that the executor had paid a part of the loan, after the death of the decedent, thereby making the stock of greater value than the loan and thus giving the pledgor a right of redemption, does not subject the value of such redemption right to the transfer tax, as the tax sought to be assessed was authorized by the above mentioned section, as of the date of the decedent's death only. *In re Hallenbeck's Estate*, 186 N. Y. Supp. 293.

Some Important Matters for April and May

This calendar does not purport to cover general taxes or reports to other than state officials, or those we have been officially advised are not required to be filed. *The State Report and Tax Service maintained by The Corporation Trust Company System* sends timely notice to attorneys for subscribing corporations of reports and tax matters requiring attention from time to time, furnishing information regarding forms, practice and rulings.

ARKANSAS—Franchise Tax Report due on or before June 1st—Domestic and Foreign Corporations.

COLORADO—Report to State Auditor due on or before June 1st—Domestic and Foreign corporations.

Annual License Tax due on or before May 1st—Domestic and foreign corporations.

DELAWARE—Annual Franchise Tax due between third Tuesday in March and July 1st—Domestic corporations.

DOMINION of Canada—Annual Summary due between April 1st and June 1st—Domestic companies having capital stock.

Annual Income Tax Return due between January 1st and April 30th—Domestic and foreign corporations.

MAINE—Annual Tax Return due on or before June 1st—Domestic corporations.

MASSACHUSETTS—Excise Tax Return due between April 1st and April 10th—Domestic and Foreign Business Corporations.

MONTANA—Annual Report due in April or May—Foreign corporations.

NEW JERSEY—Annual Tax Return due on or before first Tuesday of May—domestic corporations.

NEW YORK—Annual Return of withholding agents—due between January 1 and April 15—Domestic and foreign corporations.

NORTH CAROLINA—Capital Stock Report to determine amount of franchise tax due between May 1st and July 1st—Domestic corporations.

OHIO—Annual Report during May—Domestic corporations.

QUEBEC—Sworn statement for Treasury Department due on or before May 1st—Domestic and foreign corporations.

TEXAS—Annual License Tax due on or before May 1st—Domestic and foreign corporations.

VERMONT—List of Stockholders due on or before April 5th—Domestic and foreign corporations.

WEST VIRGINIA—Annual Report due in April—Foreign corporations.

PUBLICATIONS.

The following publications may be obtained without charge from the nearest office of The Corporation Trust Company System:

What Constitutes "Doing Business." (Available only to members of the bar.)

The more important court decisions on "doing business", handed down in the course of the past ten years, have been reported in The Corporation Journal. These have been arranged under state headings and are reprinted in pamphlet form.

Talks on Foreign Corporations. A series of articles has been appearing for some time under this heading in The Corporation Journal. For the greater convenience of those interested in the subject of foreign corporations, we have reprinted "Talks" Nos. 1-8 in pamphlet form. The articles will continue to appear in The Corporation Journal.

Revenue Act of 1918. Contains complete text of the Federal tax law, approved by the President February 24, 1919.

New York Income Tax Laws as Amended. Full text of the personal income tax law and of the corporation "income tax law."

Reorganizations, Mergers or Consolidations. (Official to March 15, 1921.) Contains excerpts from the Revenue Act of 1918, together with departmental rulings and regulations bearing on the subject.

Business Corporations Under the Laws of Delaware. Gives advantages under the law, statutory requirements and forms; includes a description of shares without par value. The General Corporation Laws are published in a separate booklet.

Important Changes in the Corporation Laws of New Jersey. Special Corporation Journal No. 97 contains a reprint of the laws approved by the Governor of New Jersey on April 9 and 15, 1920, including repeal of the last of the so-called "seven sisters" laws.

Illinois General Corporation Act and Securities Law.

Business Corporations Under the Laws of Maine. Gives advantages of incorporation under Maine laws, features of shares without par value, statutory requirements and forms. The text of the statutes relating to business corporations is also available in a separate pamphlet.

New York Non-Par Value Law. A reprint of Corporation Journal No. 35; contains text of the New York non-par value law and a copy of the certificate of incorporation of the Wisconsin Edison Company, the first large company incorporated thereunder.

Extracts from the Statutes of the Various States Relating to the Admission of Foreign Business Corporations (revised to January, 1921) may be had by COUNSEL who are interested in the qualification of a particular corporation in a state or group of states. Please advise in which state you are interested. These printed statements show the documents to be filed, fees and taxes to be paid and the statutory penalties for failure to comply in the states under consideration.

New York Transfer Requirements. A card listing requirements to be observed in transferring various classes of stock in New York.

Illinois Transfer Requirements. Contains a list of requirements to be observed in Illinois.

THE CORPORATION JOURNAL

The Corporation Journal is published monthly, except in July and August. No obligation will be incurred in requesting that your name be placed on the mailing list. A substantial ring binder will be furnished on receipt of \$2.00.

The Sixty-Seventh Congress

A new Congress convenes April 11, 1921.

Seldom in the history of the country have so many important problems awaited the attention of the legislative branch of the Government. There are certain fixed demands for funds which necessitate revision of the revenue raising laws. Both the income tax law and the tariff law must be rewritten to meet existing conditions. Although it is the consensus of opinion that the chapter of the revenue laws relating to excess profits should be repealed, it is almost certain that we shall have higher rather than lower taxes.

By means of daily and direct reports from Washington, The Corporation Trust Company's Congressional Service will keep you informed right down to the minute of the important measures to be acted upon during the coming session of Congress.

Advise us of the subjects in which you are interested and we shall gladly quote the cost of the service.

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